HOUSING MARKET INFORMATION

HOUSING NOW
Ontario Region

CANADA MORTGAGE AND HOUSING CORPORATION

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New Home Market

Ontario seasonally adjusted annualized home starts (SAAR[1]) remained stable during the fourth quarter - inching higher to 58,584 SAAR units, up slightly from 58,130 SAAR units in the third quarter. Fourth quarter activity mirrored annual starts totals which eased to 59,134 units in 2014 from over 61,000 units in the prior year.

While single-detached home starts moderated during the fourth quarter, the more volatile multi-unit home construction sector, which includes activity in the semi-detached, row and apartment segment increased. By market, residential construction declined most in 2014 in northern and eastern Ontario with Sudbury and Peterborough leading the way. These

Figure 1

* SAAR[1]: Seasonally Adjusted Annual Rate.

[1] The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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are centres whose resale markets are much cooler and better supplied, offering more choice to prospective buyers. On the other hand, starts grew most in Barrie and Kitchener-Waterloo. Meanwhile, builders continued to manage apartment inventories in the Toronto area by delaying new project starts further in 2014.

Single-detached home starts eased in the fourth quarter but remained remarkably stable in 2014 reaching 23,691 units, up slightly from the previous year. Despite rising single-detached home prices, low unsold inventories of both new and resale single-detached homes and continued low mortgage rates provided underlying support for single starts during the year. Longer term however, the construction trend has weakened as the single-detached home sector faces headwinds which includes: rising home prices, rising densification in urban centres, fewer sites for new home development and declining family sizes.

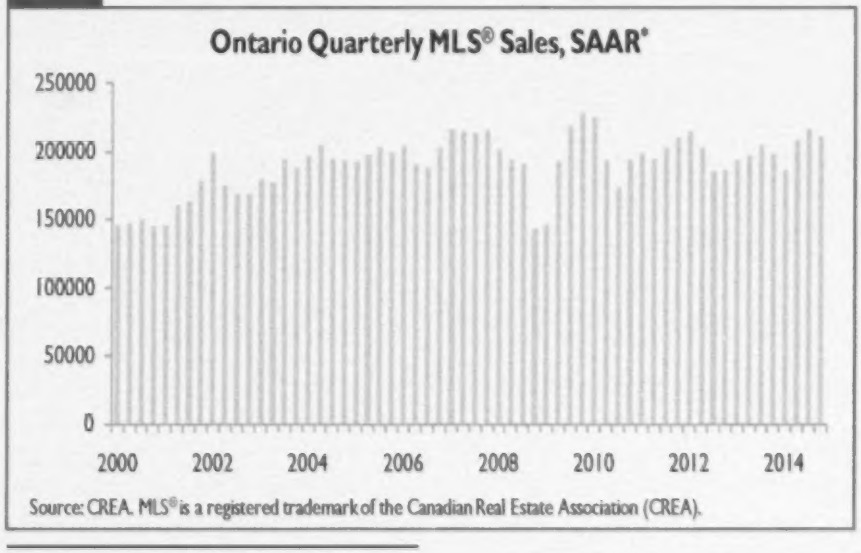
Ontario multi-unit home starts, which includes semi detached, row and apartment units, grew by six per cent to 35,000 SAAR units during the fourth quarter, up from 33,000 SAAR in the previous quarter. Nevertheless, multi-unit home construction declined in 2014 for a second consecutive year. Much of the multi-unit construction decline was fuelled by lower apartment starts. While apartment ownership inventories remain below previous peaks, they have been trending higher in recent years. Builders have refrained from starting new apartment projects and opted to channel new demand for condominium units towards existing inventories. New apartment starts were also tempered by high apartment units under construction, owing to fewer completions in 2014. Builders are juggling a number of projects as labour and capital resources were stretched – preventing them from commencing new projects. However, the story varied by product tenure and type. While condominium apartment starts drifted lower, rental apartment starts continued to grow. Investment activity was boosted by lower rental apartment vacancy rates across most centres in Ontario and growing rental demand from echo boomers unable to purchase a home. Unlike apartments, town home construction also grew in 2014 as buyers looking for ground oriented housing found row housing more affordable.

Ontario new home prices, as per Statistics Canada NHPI index, grew in the fourth quarter compared to the previous quarter. All of the increase in new home prices was the result of increasing prices for the underlying structure. The land component of the NHPI remained steady. Builders were able to pass on higher costs and remain competitive as resale market prices grew at a faster rate compared to new home prices.

Resale Home Market

Following two consecutive quarters of growth, Ontario existing home sales slowed by 2.5 per cent to 211,796 SAAR units in the fourth quarter. Nevertheless, sales posted increases in 2014 and reached the highest levels since 2007. Pent-up demand which built during the winter season, lower mortgage rates in tandem with an improving labour market encouraged more buyers into the market as the year progressed. Many potential buyers were also responding to a growing level of new listings as vendors provided choice by putting their homes up for sale. A scan across the province shows that existing home sales grew the fastest

Figure 2



* SAAR[1]: Seasonally Adjusted Annual Rate.

in Thunder Bay, St. Catharines-Niagara and London while posting declines in Greater Sudbury, Kingston and Windsor in 2014. Ontario's largest market – Toronto continued to post growth despite being the most expensive market in Ontario.

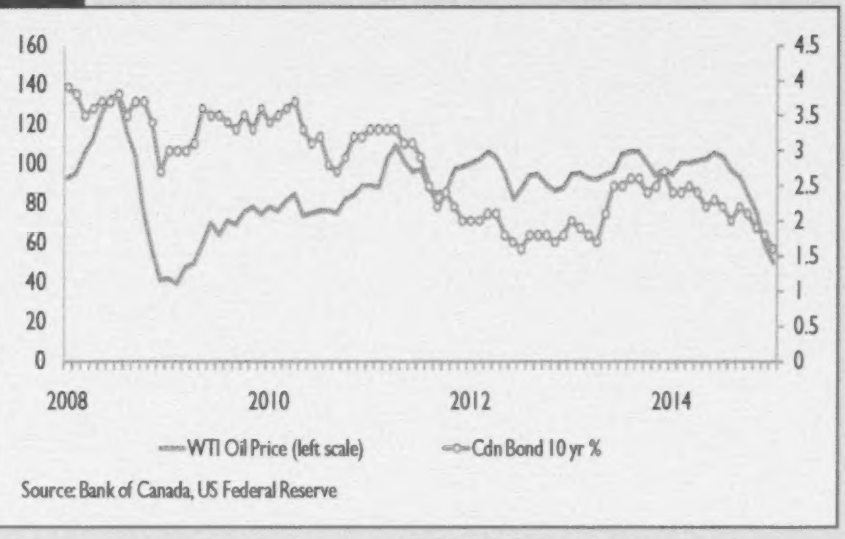
Listings remained elevated but did ease during the fourth quarter. The Ontario resale market remained in a balanced state during the fourth quarter – exactly where it has been since early 2010. A market classified as balanced means prospective buyers have enough available homes for sale to choose from. However, there were exceptions to this rule. Hamilton, Oshawa and Barrie are centers whose markets are tight thanks to incoming demand from households bypassing the more expensive GTA market. The Thunder Bay market continued to remain warm during the fourth quarter despite improving supply conditions. Meanwhile, eastern and northern Ontario markets, which include Ottawa, Kingston and Sudbury, remained relatively cooler.

Despite a cooling of sales, Ontario average resale prices grew faster in the fourth quarter. In fact, average prices grew faster in relation to price indices that track similar type homes such as the Canadian Real Estate Board Home Price Index. This suggests that sales of single family homes continued to skew average prices higher. According to the CREA Home Price Index (HPI), major market prices for low density housing, particularly in Toronto, continued to outpace price gains for higher density housing. During the fourth quarter, average home prices grew the fastest in southern Ontario centres such as Toronto, Hamilton and St Catharines-Niagara. Meanwhile prices cooled in eastern Ontario markets such as Ottawa and Kingston as job and resale markets remained softer. For the year, Ontario home prices grew by over seven per cent versus a 4.7 per cent increase in 2013.

Lower Energy Prices Spell Good News For Ontario Housing

Oil prices peaked in the summer of 2014 and have been trending lower since. Gas prices have also followed suit. Low energy prices support the economy which in turn is good news for the housing market. For example, an improving economy supports the job market which strengthens Ontario demand for resale homes within a quarter and new home construction demand typically within six to nine months. Low energy prices transmit their effect on the economy in a number of ways. Firstly, when gas prices drop, consumers have more money to spend on other goods and services which creates jobs. Secondly, low energy prices take pressure off Canada's currency – making Ontario exports more competitive on global markets. Thirdly, lower energy costs enable production costs to drift lower for manufacturers - which helps companies compete. Last but not least, the drop in energy prices, if pronounced, can reduce inflationary pressures which could translate into lower interest rates. Long term bond rates have been trending lower since the spring. As for short term rates, the Bank of Canada followed suit by cutting its overnight rate on January 21 which should provide further support to Ontario's housing market in the months ahead.

Figure 3



Source: Bank of Canada, US Federal Reserve

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SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) December 2014		
Ontario	November 2014	December 2014
Trend[1], urban centres[2]	54,536	55,009
SAAR, urban centres[2]	55,925	57,049
	December 2013	December 2014
Actual, urban centres[2]		
December - Single-Detached	1,725	1,741
December - Multiples	2,774	2,990
December - Total	4,499	4,731
January to December - Single-Detached	21,312	21,352
January to December - Multiples	37,302	34,810
January to December - Total	58,614	56,162

Source: CMHC

[1] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

[2] Urban centres with a population of 10,000 and over.

Detailed data available upon request

Table 1.1: Housing Activity Summary of Ontario Region
Fourth Quarter 2014

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
Q4 2014	5,699	544	1,764	50	651	3,517	94	1,965	994	15,278
Q4 2013	5,637	732	1,951	35	361	6,364	24	713	777	16,594
% Change	1.1	-25.7	-9.6	42.9	80.3	-44.7	**	175.6	27.9	-7.9
Year-to-date 2014	21,184	2,506	7,374	165	2,087	17,793	249	4,804	2,972	59,134
Year-to-date 2013	21,145	3,003	7,147	149	1,892	21,386	197	3,691	2,471	61,085
% Change	0.2	-16.6	3.2	10.7	10.3	-16.8	26.4	30.2	20.3	-3.2
UNDER CONSTRUCTION										
Q4 2014	13,803	1,874	6,471	105	2,041	61,106	438	8,423	1,847	96,112
Q4 2013	14,060	2,378	6,379	75	2,039	60,500	347	6,837	1,498	94,117
% Change	-1.8	-21.2	1.4	40.0	0.1	1.0	26.2	23.2	23.3	2.1
COMPLETIONS										
Q4 2014	6,121	848	1,760	43	678	3,376	80	1,815	845	15,566
Q4 2013	5,883	898	2,216	61	679	4,454	62	981	738	15,987
% Change	4.0	-5.6	-20.6	-29.5	-0.1	-24.2	29.0	85.0	14.5	-2.6
Year-to-date 2014	21,370	2,978	6,863	144	2,162	16,929	244	3,821	2,558	57,077
Year-to-date 2013	21,764	3,267	7,455	167	2,297	17,292	240	4,711	2,381	59,630
% Change	-1.8	-8.8	-7.9	-13.8	-5.9	-2.1	1.7	-18.9	7.4	-4.3
COMPLETED & NOT ABSORBED										
Q4 2014	1,147	105	265	20	161	1,386	n/a	n/a	n/a	3,084
Q4 2013	944	151	279	27	115	1,703	n/a	n/a	n/a	3,219
% Change	21.5	-30.5	-5.0	-25.9	40.0	-18.6	n/a	n/a	n/a	-4.2
ABSORBED										
Q4 2014	5,513	820	1,702	45	643	3,501	n/a	n/a	n/a	12,224
Q4 2013	5,311	834	2,047	61	581	4,254	n/a	n/a	n/a	13,088
% Change	3.8	-1.7	-16.9	-26.2	10.7	-17.7	n/a	n/a	n/a	-6.6
Year-to-date 2014	19,493	2,893	6,536	158	2,048	17,141	n/a	n/a	n/a	48,269
Year-to-date 2013	20,090	3,070	7,028	176	2,232	16,772	n/a	n/a	n/a	49,368
% Change	-3.0	-5.8	-7.0	-10.2	-8.2	2.2	n/a	n/a	n/a	-2.2

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Ontario Region 2005 - 2014

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
2014	21,184	2,506	7,374	165	2,087	17,793	249	4,804	2,972	59,134
% Change	0.2	-16.6	3.2	10.7	10.3	-16.8	26.4	30.2	20.3	-3.2
2013	21,149	3,003	7,147	149	1,892	21,386	197	3,691	2,471	61,085
% Change	-9.6	-6.2	-13.9	-15.8	-21.4	-33.3	-21.2	-20.5	6.1	-20.4
2012	23,382	3,203	8,303	177	2,406	32,050	250	4,641	2,328	76,742
% Change	-5.4	11.6	5.5	0.6	4.2	42.6	3.3	2.2	-9.8	13.2
2011	24,724	2,869	7,873	176	2,309	22,474	242	4,543	2,581	67,821
% Change	-2.5	3.8	4.5	-10.7	-18.0	53.1	44.0	27.1	-22.5	12.2
2010	25,350	2,765	7,535	197	2,816	14,680	168	3,575	3,329	60,433
% Change	25.6	-2.5	38.5	-3.4	76.4	14.4	-27.3	-21.9	36.9	20.0
2009	20,186	2,835	5,439	204	1,596	12,837	231	4,580	2,431	50,370
% Change	-28.2	-11.8	-25.4	-2.4	-56.3	-49.8	29.1	24.2	-22.9	-32.9
2008	28,109	3,213	7,291	209	3,648	25,586	179	3,688	3,153	75,076
% Change	-15.3	-18.4	-14.1	44.1	30.8	128.0	32.6	29.0	-41.0	10.2
2007	33,198	3,936	8,492	145	2,789	11,221	135	2,859	5,348	68,123
% Change	0.2	-2.4	11.0	-21.6	-10.7	-27.7	-43.3	-26.6	-5.1	-7.2
2006	33,132	4,034	7,650	185	3,123	15,514	238	3,895	5,636	73,417
% Change	-9.2	-10.8	-9.0	-20.6	-8.7	-4.1	-62.8	21.6	0.3	-6.8
2005	36,475	4,520	8,405	233	3,420	16,183	640	3,203	5,618	78,795

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Ontario Region
Fourth Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	% Change
Centres 100,000+											
Barrie	100	136	0	0	49	34	296	0	445	170	161.8
Brantford	100	101	0	4	4	16	30	0	134	121	10.7
Greater Sudbury	47	49	6	4	26	3	10	69	89	125	-28.8
Guelph	39	43	6	24	57	16	0	78	102	161	-36.6
Hamilton	267	261	34	38	226	140	48	87	575	526	9.3
Kingston	97	89	10	4	30	51	90	21	227	165	37.6
Kitchener	209	154	14	6	92	62	1,107	149	1,422	371	**
London	247	285	6	6	144	44	50	213	447	548	-18.4
Oshawa	310	219	0	8	63	40	6	27	379	294	28.9
Ottawa	432	558	92	120	528	461	757	305	1,809	1,444	25.3
Peterborough	59	65	0	0	12	12	0	0	71	77	-7.8
St. Catharines-Niagara	304	220	50	34	120	57	1	0	475	311	52.7
Thunder Bay	52	40	2	0	6	0	6	6	66	46	43.5
Toronto	2,452	2,470	272	414	927	1,120	3,009	6,032	6,660	10,036	-33.6
Windsor	147	168	18	16	27	31	24	4	216	219	-1.4
Centres 50,000 - 99,999											
Belleville	64	52	0	4	16	11	0	0	80	67	19.4
Chatham-Kent	19	29	2	0	0	4	0	0	21	33	-36.4
Cornwall	29	18	12	2	0	0	23	0	64	20	**
Kawartha Lakes	67	46	0	0	0	0	0	0	67	46	45.7
Norfolk	49	55	0	2	4	18	0	16	53	91	-41.8
North Bay	21	17	0	0	3	3	4	2	28	22	27.3
Sarnia	52	40	0	2	6	0	0	0	58	42	38.1
Sault Ste. Marie	27	15	2	4	18	25	2	39	49	83	-41.0

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Ontario Region
Fourth Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	% Change
Centres 10,000 - 49,999											
Bracebridge	4	4	0	0	6	8	0	0	10	12	-16.7
Brighton	16	15	0	4	0	0	0	0	16	19	-15.8
Brock	8	2	0	0	0	0	0	0	8	2	**
Brockville	7	7	0	0	0	0	0	0	7	7	0.0
Centre Wellington	34	7	0	2	4	4	0	0	38	13	192.3
Cobourg	15	23	16	16	9	34	27	12	67	85	-21.2
Collingwood	35	25	4	0	4	4	0	0	43	29	48.3
Elliot Lake	0	1	0	0	0	0	0	0	0	1	-100.0
Erin	4	7	0	0	0	0	0	0	4	7	-42.9
Essex	10	9	4	0	3	0	0	0	17	9	88.9
Gravenhurst	13	8	2	0	0	0	0	0	15	8	87.5
Greater Napanee	31	15	6	0	0	0	0	0	37	15	146.7
Haldimand County	15	18	2	4	0	3	0	0	17	25	-32.0
Hawkesbury	0	0	0	4	0	0	3	0	3	4	-25.0
Hunstville	21	10	0	2	0	0	9	0	30	12	150.0
Ingersoll	4	10	0	0	4	0	0	0	8	10	-20.0
Kenora	10	7	0	0	0	0	0	0	10	7	42.9
Kincardine	8	3	0	0	0	0	0	0	8	3	166.7
Lambton Shores	0	0	0	0	0	0	0	0	0	0	n/a
Leamington	21	11	0	0	0	0	2	0	23	11	109.1
Meaford	4	3	0	0	0	0	0	0	4	3	33.3
Midland	28	16	0	0	0	0	0	0	28	16	75.0
Mississippi Mills	14	18	0	4	0	12	0	0	14	34	-58.8
North Grenville	0	48	0	2	0	4	0	0	0	54	-100.0
North Perth	13	11	0	2	0	4	0	0	13	17	-23.5
Orillia	23	19	0	0	8	0	0	8	31	27	14.8
Owen Sound	11	10	0	0	4	0	0	0	15	10	50.0
Pembroke	2	2	2	0	0	0	0	0	4	2	100.0
Petawawa	9	7	0	0	0	0	0	0	9	7	28.6
Port Hope	22	11	0	2	0	0	0	0	22	13	69.2
Prince Edward County	30	22	2	0	0	3	0	0	32	25	28.0
Saugeen Shores	0	21	0	0	0	4	0	0	0	25	-100.0
Scugog	8	8	0	0	0	0	0	0	8	8	0.0
Stratford	14	8	0	0	8	0	10	4	32	12	166.7
Temiskaming Shores	5	4	0	0	0	0	0	0	5	4	25.0
The Nation	9	5	2	4	0	4	0	7	11	20	-45.0
Tillsonburg	10	17	0	0	0	7	0	0	10	24	-58.3
Timmins	6	8	0	0	0	0	10	30	16	38	-57.9
Trent Hills	3	18	0	0	0	0	0	0	3	18	-83.3
Wasaga Beach	34	32	0	2	32	24	0	0	66	58	13.8
West Grey	6	5	0	0	0	4	0	0	6	9	-33.3
West Nipissing	1	26	0	4	0	0	0	0	1	30	-96.7
Woodstock	52	41	4	0	0	17	0	8	56	66	-15.2
Total Ontario (10,000+)	5,750	5,672	570	744	2,440	2,284	5,524	7,117	14,284	15,817	-9.7

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
Ontario Region
January - December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Centres 100,000+											
Barrie	550	598	6	6	130	165	462	118	1,148	887	29.4
Brantford	278	261	2	10	76	125	60	0	416	396	5.1
Greater Sudbury	172	208	36	28	40	7	23	188	271	431	-37.1
Guelph	204	198	54	82	161	179	645	431	1,064	890	19.6
Hamilton	1,153	1,159	110	100	1,065	746	504	704	2,832	2,709	4.5
Kingston	338	325	26	8	102	103	206	420	672	856	-21.5
Kitchener	869	690	40	28	484	315	3,057	807	4,450	1,840	141.8
London	1,116	1,153	22	24	372	278	473	708	1,983	2,163	-8.3
Oshawa	1,141	887	32	66	388	168	110	263	1,671	1,384	20.7
Ottawa	1,775	1,787	279	398	1,701	1,615	2,007	2,760	5,762	6,560	-12.2
Peterborough	203	224	2	0	27	48	0	82	232	354	-34.5
St. Catharines-Niagara	896	717	128	111	424	310	31	85	1,479	1,223	20.9
Thunder Bay	168	193	8	4	10	9	48	118	234	324	-27.8
Toronto	8,830	9,421	1,530	1,874	3,861	4,103	14,708	18,149	28,929	33,547	-13.8
Windsor	566	535	84	44	123	121	33	8	806	708	13.8
Centres 50,000 - 99,999											
Belleville	214	180	2	4	30	50	0	0	246	234	5.1
Chatham-Kent	83	116	6	8	13	12	132	0	234	136	72.1
Cornwall	96	66	32	16	15	3	34	71	177	156	13.5
Kawartha Lakes	266	181	0	2	32	27	0	0	298	210	41.9
Norfolk	184	187	28	8	62	33	10	16	284	244	16.4
North Bay	69	62	0	4	3	3	8	6	80	75	6.7
Sarnia	172	135	2	6	18	6	0	0	192	147	30.6
Sault Ste. Marie	92	69	14	8	25	37	14	42	145	156	-7.1

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
Ontario Region
January - December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Centres 10,000 - 49,999											
Bracebridge	14	18	0	8	6	18	0	7	20	51	-60.8
Brighton	51	77	4	14	0	3	0	0	55	94	-41.5
Brock	22	17	2	0	0	0	0	0	24	17	41.2
Brockville	32	40	0	4	6	18	0	0	38	62	-38.7
Centre Wellington	97	67	2	6	27	14	56	17	182	104	75.0
Cobourg	75	69	20	28	9	54	27	12	131	163	-19.6
Collingwood	86	101	8	0	25	11	0	2	119	114	4.4
Elliot Lake	0	2	0	0	0	0	0	0	0	2	-100.0
Erin	15	21	0	0	0	0	0	0	15	21	-28.6
Essex	40	35	4	0	10	0	2	0	56	35	60.0
Gravenhurst	26	22	4	0	4	0	0	6	34	28	21.4
Greater Napanee	39	57	6	4	0	0	0	0	45	61	-26.2
Haldimand County	78	52	10	12	15	3	0	0	103	67	53.7
Hawkesbury	5	2	2	10	0	4	3	3	10	19	-47.4
Hunstville	64	55	0	2	0	7	9	2	73	66	10.6
Ingersoll	50	34	0	4	13	0	0	0	63	38	65.8
Kenora	22	12	0	0	0	0	0	0	22	12	83.3
Kincardine	25	19	0	2	28	14	0	8	53	43	23.3
Lambton Shores	0	0	0	0	0	0	0	0	0	0	n/a
Leamington	56	50	4	10	4	16	2	0	66	76	-13.2
Meaford	18	12	0	0	0	0	0	0	18	12	50.0
Midland	59	61	2	2	5	10	1	0	67	73	-8.2
Mississippi Mills	45	50	4	14	19	102	0	0	68	166	-59.0
North Grenville	12	75	0	12	0	10	0	68	12	165	-92.7
North Perth	51	36	2	4	12	28	0	4	65	72	-9.7
Orillia	55	64	0	0	21	14	0	8	76	86	-11.6
Owen Sound	41	30	0	2	4	10	0	0	45	42	7.1
Pembroke	17	27	6	4	9	3	0	0	32	34	-5.9
Petawawa	55	38	0	0	10	11	0	0	65	49	32.7
Port Hope	73	119	2	2	0	0	0	0	75	121	-38.0
Prince Edward County	70	61	6	4	0	3	0	0	76	68	11.8
Saugeen Shores	45	74	4	0	3	10	0	0	52	84	-38.1
Scugog	28	28	0	0	0	0	0	0	28	28	0.0
Stratford	47	27	0	4	39	7	12	4	98	42	133.3
Temiskaming Shores	15	22	0	0	0	0	0	0	15	22	-31.8
The Nation	31	40	6	14	7	4	0	7	44	65	-32.3
Tillsonburg	74	54	0	0	0	7	0	0	74	61	21.3
Timmins	29	34	0	0	0	16	10	30	39	80	-51.3
Trent Hills	45	29	2	0	8	18	0	0	55	47	17.0
Wasaga Beach	91	102	12	20	86	168	0	0	189	290	-34.8
West Grey	27	15	0	0	4	4	0	0	31	19	63.2
West Nipissing	21	41	2	10	0	4	4	0	27	55	-50.9
Woodstock	171	167	14	10	12	41	0	8	197	226	-12.8
Total Ontario (10,000+)	21,352	21,308	2,571	3,045	9,548	9,095	22,691	25,162	56,162	58,610	-4.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Ontario Region Fourth Quarter 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Centres 100,000+								
Barrie	49	34	0	0	232	0	64	0
Brantford	4	16	0	0	0	0	30	0
Greater Sudbury	7	0	19	3	0	2	10	67
Guelph	57	16	0	0	0	78	0	0
Hamilton	226	140	0	0	42	0	6	87
Kingston	26	51	4	0	0	0	90	21
Kitchener	88	58	4	4	1,035	57	72	92
London	109	44	35	0	48	197	2	16
Oshawa	63	38	0	2	0	0	6	27
Ottawa	528	461	0	0	321	274	436	31
Peterborough	12	12	0	0	0	0	0	0
St. Catharines-Niagara	117	57	3	0	0	0	1	0
Thunder Bay	6	0	0	0	0	6	6	0
Toronto	927	1,120	0	0	1,842	5,783	1,167	249
Windsor	27	31	0	0	24	0	0	4
Centres 50,000 - 99,999								
Belleville	16	11	0	0	0	0	0	0
Chatham-Kent	0	4	0	0	0	0	0	0
Cornwall	0	0	0	0	0	0	23	0
Kawartha Lakes	0	0	0	0	0	0	0	0
Norfolk	4	9	0	9	0	0	0	16
North Bay	3	3	0	0	0	0	4	2
Sarnia	6	0	0	0	0	0	0	0
Sault Ste. Marie	10	25	8	0	0	0	2	39

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Ontario Region
Fourth Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Centres 10,000 - 49,999								
Bracebridge	6	8	0	0	0	0	0	0
Brighton	0	0	0	0	0	0	0	0
Brock	0	0	0	0	0	0	0	0
Brockville	0	0	0	0	0	0	0	0
Centre Wellington	4	4	0	0	0	0	0	0
Cobourg	9	34	0	0	0	0	27	12
Collingwood	4	4	0	0	0	0	0	0
Elliot Lake	0	0	0	0	0	0	0	0
Erin	0	0	0	0	0	0	0	0
Essex	3	0	0	0	0	0	0	0
Gravenhurst	0	0	0	0	0	0	0	0
Greater Napanee	0	0	0	0	0	0	0	0
Haldimand County	0	3	0	0	0	0	0	0
Hawkesbury	0	0	0	0	0	0	3	0
Hunstville	0	0	0	0	9	0	0	0
Ingersoll	4	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0
Kincardine	0	0	0	0	0	0	0	0
Lambton Shores	0	0	0	0	0	0	0	0
Leamington	0	0	0	0	2	0	0	0
Meaford	0	0	0	0	0	0	0	0
Midland	0	0	0	0	0	0	0	0
Mississippi Mills	0	12	0	0	0	0	0	0
North Grenville	0	4	0	0	0	0	0	0
North Perth	0	4	0	0	0	0	0	0
Orillia	8	0	0	0	0	0	0	8
Owen Sound	4	0	0	0	0	0	0	0
Pembroke	0	0	0	0	0	0	0	0
Petawawa	0	0	0	0	0	0	0	0
Port Hope	0	0	0	0	0	0	0	0
Prince Edward County	0	3	0	0	0	0	0	0
Saugeen Shores	0	4	0	0	0	0	0	0
Scugog	0	0	0	0	0	0	0	0
Stratford	8	0	0	0	4	0	6	4
Temiskaming Shores	0	0	0	0	0	0	0	0
The Nation	0	4	0	0	0	7	0	0
Tillsonburg	0	7	0	0	0	0	0	0
Timmins	0	0	0	0	0	0	10	30
Trent Hills	0	0	0	0	0	0	0	0
Wasaga Beach	32	24	0	0	0	0	0	0
West Grey	0	4	0	0	0	0	0	0
West Nipissing	0	0	0	0	0	0	0	0
Woodstock	0	17	0	0	0	0	0	8
Total Ontario (10,000+)	2,367	2,266	73	18	3,559	6,404	1,965	713

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
Ontario Region
January - December 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Centres 100,000+								
Barrie	130	146	0	19	308	88	154	30
Brantford	68	125	8	0	0	0	60	0
Greater Sudbury	7	0	33	7	0	4	23	184
Guelph	161	179	0	0	436	407	209	24
Hamilton	1,065	732	0	14	378	345	126	359
Kingston	98	103	4	0	0	115	206	305
Kitchener	461	299	23	16	1,978	159	1,079	648
London	312	278	60	0	259	347	214	361
Oshawa	388	139	0	29	0	0	110	263
Ottawa	1,693	1,615	8	0	1,438	2,286	569	474
Peterborough	27	48	0	0	0	0	0	82
St. Catharines-Niagara	406	295	18	15	0	80	31	5
Thunder Bay	10	9	0	0	0	108	48	10
Toronto	3,857	4,103	4	0	12,909	17,450	1,799	699
Windsor	117	121	6	0	24	0	9	8
Centres 50,000 - 99,999								
Belleville	30	50	0	0	0	0	0	0
Chatham-Kent	13	12	0	0	132	0	0	0
Cornwall	0	3	15	0	8	0	26	71
Kawartha Lakes	32	27	0	0	0	0	0	0
Norfolk	62	18	0	15	0	0	10	16
North Bay	3	3	0	0	0	0	8	6
Sarnia	18	6	0	0	0	0	0	0
Sault Ste. Marie	17	29	8	8	0	3	14	39

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
Ontario Region
January - December 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Centres 10,000 - 49,999								
Bracebridge	6	18	0	0	0	0	0	7
Brighton	0	3	0	0	0	0	0	0
Brock	0	0	0	0	0	0	0	0
Brockville	6	18	0	0	0	0	0	0
Centre Wellington	27	14	0	0	0	0	56	17
Cobourg	9	54	0	0	0	0	27	12
Collingwood	25	11	0	0	0	0	0	2
Elliot Lake	0	0	0	0	0	0	0	0
Erin	0	0	0	0	0	0	0	0
Essex	10	0	0	0	2	0	0	0
Gravenhurst	4	0	0	0	0	0	0	6
Greater Napanee	0	0	0	0	0	0	0	0
Haldimand County	15	3	0	0	0	0	0	0
Hawkesbury	0	0	0	4	0	0	3	3
Hunstville	0	7	0	0	9	0	0	2
Ingersoll	13	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0
Kincardine	28	14	0	0	0	0	0	8
Lambton Shores	0	0	0	0	0	0	0	0
Leamington	4	16	0	0	2	0	0	0
Meaford	0	0	0	0	0	0	0	0
Midland	5	10	0	0	0	0	1	0
Mississippi Mills	19	102	0	0	0	0	0	0
North Grenville	0	10	0	0	0	68	0	0
North Perth	12	28	0	0	0	4	0	0
Orillia	21	14	0	0	0	0	0	8
Owen Sound	4	10	0	0	0	0	0	0
Pembroke	9	3	0	0	0	0	0	0
Petawawa	10	11	0	0	0	0	0	0
Port Hope	0	0	0	0	0	0	0	0
Prince Edward County	0	3	0	0	0	0	0	0
Saugeen Shores	3	10	0	0	0	0	0	0
Scugog	0	0	0	0	0	0	0	0
Stratford	39	7	0	0	4	0	8	4
Temiskaming Shores	0	0	0	0	0	0	0	0
The Nation	7	4	0	0	0	7	0	0
Tillsonburg	0	7	0	0	0	0	0	0
Timmins	0	0	0	16	0	0	10	30
Trent Hills	4	0	4	18	0	0	0	0
Wasaga Beach	86	168	0	0	0	0	0	0
West Grey	4	4	0	0	0	0	0	0
West Nipissing	0	0	0	4	0	0	4	0
Woodstock	12	41	0	0	0	0	0	8
Total Ontario (10,000+)	9,357	8,930	191	165	17,887	21,471	4,804	3,691

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Ontario Region
Fourth Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Centres 100,000+								
Barrie	106	165	275	5	64	0	445	170
Brantford	97	121	7	0	30	0	134	121
Greater Sudbury	60	55	0	0	29	70	89	125
Guelph	96	66	6	95	0	0	102	161
Hamilton	502	400	67	39	6	87	575	526
Kingston	133	144	0	0	94	21	227	165
Kitchener	303	224	1,043	51	76	96	1,422	371
London	229	286	181	246	37	16	447	548
Oshawa	350	265	22	0	7	29	379	294
Ottawa	1,056	1,136	301	277	452	31	1,809	1,444
Peterborough	65	77	6	0	0	0	71	77
St. Catharines-Niagara	408	302	61	9	6	0	475	311
Thunder Bay	60	46	0	0	6	0	66	46
Toronto	3,306	3,817	2,187	5,964	1,167	255	6,660	10,036
Windsor	189	204	27	11	0	4	216	219
Centres 50,000 - 99,999								
Belleville	80	67	0	0	0	0	80	67
Chatham-Kent	21	33	0	0	0	0	21	33
Cornwall	41	20	0	0	23	0	64	20
Kawartha Lakes	67	46	0	0	0	0	67	46
Norfolk	53	62	0	4	0	25	53	91
North Bay	24	20	0	0	4	2	28	22
Sarnia	58	41	0	1	0	0	58	42
Sault Ste. Marie	37	44	0	0	12	39	49	83

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Ontario Region
Fourth Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Centres 10,000 - 49,999								
Bracebridge	10	12	0	0	0	0	10	12
Brighton	16	19	0	0	0	0	16	19
Brock	8	2	0	0	0	0	8	2
Brockville	7	7	0	0	0	0	7	7
Centre Wellington	34	13	4	0	0	0	38	13
Cobourg	40	53	0	20	27	12	67	85
Collingwood	39	25	4	4	0	0	43	29
Elliot Lake	0	1	0	0	0	0	0	1
Erin	4	7	0	0	0	0	4	7
Essex	14	9	3	0	0	0	17	9
Gravenhurst	15	8	0	0	0	0	15	8
Greater Napanee	37	15	0	0	0	0	37	15
Haldimand County	17	25	0	0	0	0	17	25
Hawkesbury	0	4	0	0	3	0	3	4
Hunstville	22	12	8	0	0	0	30	12
Ingersoll	8	10	0	0	0	0	8	10
Kenora	10	7	0	0	0	0	10	7
Kincardine	8	3	0	0	0	0	8	3
Lambton Shores	0	0	0	0	0	0	0	0
Leamington	23	11	0	0	0	0	23	11
Meaford	4	3	0	0	0	0	4	3
Midland	28	16	0	0	0	0	28	16
Mississippi Mills	14	34	0	0	0	0	14	34
North Grenville	0	54	0	0	0	0	0	54
North Perth	13	17	0	0	0	0	13	17
Orillia	23	19	8	0	0	8	31	27
Owen Sound	11	10	4	0	0	0	15	10
Pembroke	4	2	0	0	0	0	4	2
Petawawa	9	7	0	0	0	0	9	7
Port Hope	22	13	0	0	0	0	22	13
Prince Edward County	32	25	0	0	0	0	32	25
Saugeen Shores	0	25	0	0	0	0	0	25
Scugog	8	8	0	0	0	0	8	8
Stratford	22	8	4	0	6	4	32	12
Temiskaming Shores	5	4	0	0	0	0	5	4
The Nation	11	13	0	7	0	0	11	20
Tillsonburg	10	24	0	0	0	0	10	24
Timmins	6	8	0	0	10	30	16	38
Trent Hills	3	18	0	0	0	0	3	18
Wasaga Beach	66	38	0	20	0	0	66	58
West Grey	6	9	0	0	0	0	6	9
West Nipissing	1	30	0	0	0	0	1	30
Woodstock	56	51	0	7	0	8	56	66
Total Ontario (10,000+)	8,007	8,320	4,218	6,760	2,059	737	14,284	15,817

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
Ontario Region
January - December 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Centres 100,000+								
Barrie	630	724	364	114	154	49	1,148	887
Brantford	281	354	67	42	68	0	416	396
Greater Sudbury	211	240	0	0	60	191	271	431
Guelph	379	277	476	584	209	29	1,064	890
Hamilton	2,078	1,678	628	658	126	373	2,832	2,709
Kingston	462	436	0	115	210	305	672	856
Kitchener	1,253	891	2,094	285	1,103	664	4,450	1,840
London	1,059	1,111	649	691	275	361	1,983	2,163
Oshawa	1,450	1,067	110	21	111	296	1,671	1,384
Ottawa	3,722	3,806	1,422	2,276	618	478	5,762	6,560
Peterborough	226	245	6	27	0	82	232	354
St. Catharines-Niagara	1,318	1,039	110	160	51	24	1,479	1,223
Thunder Bay	184	214	0	100	50	10	234	324
Toronto	13,347	14,768	13,779	18,070	1,803	709	28,929	33,547
Windsor	736	638	55	62	15	8	806	708
Centres 50,000 - 99,999								
Belleville	246	234	0	0	0	0	246	234
Chatham-Kent	102	136	132	0	0	0	234	136
Cornwall	126	85	8	0	43	71	177	156
Kawartha Lakes	298	210	0	0	0	0	298	210
Norfolk	223	200	51	13	10	31	284	244
North Bay	72	69	0	0	8	6	80	75
Sarnia	192	146	0	1	0	0	192	147
Sault Ste. Marie	121	109	0	0	24	47	145	156

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
Ontario Region
January - December 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Centres 10,000 - 49,999								
Bracebridge	20	44	0	0	0	7	20	51
Brighton	55	91	0	3	0	0	55	94
Brock	24	17	0	0	0	0	24	17
Brockville	38	62	0	0	0	0	38	62
Centre Wellington	111	86	15	0	56	18	182	104
Cobourg	104	127	0	24	27	12	131	163
Collingwood	98	101	21	11	0	2	119	114
Elliot Lake	0	2	0	0	0	0	0	2
Erin	15	21	0	0	0	0	15	21
Essex	53	35	3	0	0	0	56	35
Gravenhurst	30	22	4	0	0	6	34	28
Greater Napanee	45	61	0	0	0	0	45	61
Haldimand County	103	67	0	0	0	0	103	67
Hawkesbury	7	12	0	0	3	7	10	19
Hunstville	65	64	8	0	0	2	73	66
Ingersoll	63	38	0	0	0	0	63	38
Kenora	22	12	0	0	0	0	22	12
Kincardine	53	29	0	6	0	8	53	43
Lambton Shores	0	0	0	0	0	0	0	0
Leamington	66	76	0	0	0	0	66	76
Meaford	18	12	0	0	0	0	18	12
Midland	66	61	0	12	1	0	67	73
Mississippi Mills	68	166	0	0	0	0	68	166
North Grenville	12	97	0	68	0	0	12	165
North Perth	65	72	0	0	0	0	65	72
Orillia	59	78	17	0	0	8	76	86
Owen Sound	41	42	4	0	0	0	45	42
Pembroke	32	34	0	0	0	0	32	34
Petawawa	65	49	0	0	0	0	65	49
Port Hope	75	121	0	0	0	0	75	121
Prince Edward County	76	68	0	0	0	0	76	68
Saugeen Shores	52	84	0	0	0	0	52	84
Scugog	28	28	0	0	0	0	28	28
Stratford	86	38	4	0	8	4	98	42
Temiskaming Shores	15	22	0	0	0	0	15	22
The Nation	44	56	0	7	0	2	44	65
Tillsonburg	74	61	0	0	0	0	74	61
Timmins	29	34	0	0	10	46	39	80
Trent Hills	49	29	0	0	6	18	55	47
Wasaga Beach	171	238	18	52	0	0	189	290
West Grey	31	19	0	0	0	0	31	19
West Nipissing	23	49	0	0	4	6	27	55
Woodstock	197	193	0	25	0	8	197	226
Total Ontario (10,000+)	31,064	31,295	20,045	23,427	5,053	3,888	56,162	58,610

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Ontario Region
Fourth Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	% Change
Centres 100,000+											
Barrie	119	163	0	0	0	37	0	0	119	200	-40.5
Brantford	106	70	2	0	49	65	0	3	157	138	13.8
Greater Sudbury	72	81	8	8	4	4	81	56	165	149	10.7
Guelph	73	60	14	24	26	66	26	18	139	168	-17.3
Hamilton	396	323	22	20	288	191	322	142	1,028	676	52.1
Kingston	102	90	8	4	54	24	328	178	492	296	66.2
Kitchener	243	199	12	4	122	120	347	173	724	496	46.0
London	317	361	6	8	127	40	538	2	988	411	140.4
Oshawa	339	248	28	18	129	68	141	165	637	499	27.7
Ottawa	572	498	110	136	349	423	886	383	1,917	1,440	33.1
Peterborough	55	57	0	0	15	0	65	2	135	59	128.8
St. Catharines-Niagara	199	161	30	38	118	62	0	3	347	264	31.4
Thunder Bay	32	53	2	0	5	0	71	0	110	53	107.5
Toronto	2,465	2,597	540	556	989	1,490	2,353	4,181	6,347	8,824	-28.1
Windsor	185	157	32	2	31	46	5	0	253	205	23.4
Centres 50,000 - 99,999											
Belleville	75	42	4	0	13	18	0	0	92	60	53.3
Chatham-Kent	32	28	2	4	10	4	0	0	44	36	22.2
Cornwall	33	23	4	6	0	0	0	6	37	35	5.7
Kawartha Lakes	32	43	0	0	0	8	0	0	32	51	-37.3
Norfolk	53	45	8	12	48	10	20	0	129	67	92.5
North Bay	26	24	2	2	0	0	0	4	28	30	-6.7
Sarnia	54	39	0	4	4	6	0	0	58	49	18.4
Sault Ste. Marie	21	20	4	2	16	8	0	3	41	33	24.2

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Ontario Region
Fourth Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	% Change
Centres 10,000 - 49,999											
Bracebridge	5	9	0	8	0	4	0	0	5	21	-76.2
Brighton	12	16	0	2	0	0	0	0	12	18	-33.3
Brock	2	4	0	0	0	0	0	0	2	4	-50.0
Brockville	11	13	0	2	3	19	0	0	14	34	-58.8
Centre Wellington	31	19	0	0	4	24	0	2	35	45	-22.2
Cobourg	10	12	6	12	19	20	0	0	35	44	-20.5
Collingwood	26	29	2	0	4	0	0	37	32	66	-51.5
Elliot Lake	0	0	0	0	0	0	0	0	0	0	n/a
Erin	7	4	0	0	0	0	0	0	7	4	75.0
Essex	14	12	0	0	0	0	0	0	14	12	16.7
Gravenhurst	4	11	2	0	0	0	0	0	6	11	-45.5
Greater Napanee	7	13	2	2	0	0	0	0	9	15	-40.0
Haldimand County	20	14	4	0	8	0	0	0	32	14	128.6
Hawkesbury	1	1	0	4	0	0	0	0	1	5	-80.0
Hunstville	26	16	0	0	0	0	0	8	26	24	8.3
Ingersoll	16	10	0	0	0	0	0	0	16	10	60.0
Kenora	4	3	0	0	0	0	0	0	4	3	33.3
Kincardine	6	9	0	0	0	0	0	0	6	9	-33.3
Lambton Shores	0	0	0	0	0	0	0	0	0	0	n/a
Leamington	9	13	2	4	0	0	0	0	11	17	-35.3
Meaford	9	4	0	0	0	0	0	0	9	4	125.0
Midland	27	27	0	0	0	5	0	0	27	32	-15.6
Mississippi Mills	14	13	2	2	0	64	0	0	16	79	-79.7
North Grenville	6	20	0	0	0	9	0	68	6	97	-93.8
North Perth	12	14	0	4	0	0	0	0	12	18	-33.3
Orillia	15	19	0	0	9	0	0	0	24	19	26.3
Owen Sound	14	10	0	2	0	0	0	0	14	12	16.7
Pembroke	5	14	0	0	3	0	0	0	8	14	-42.9
Petawawa	16	14	0	0	0	9	0	0	16	23	-30.4
Port Hope	20	27	0	0	0	0	0	0	20	27	-25.9
Prince Edward County	26	23	0	0	3	10	0	0	29	33	-12.1
Saugeen Shores	13	22	0	0	0	0	0	0	13	22	-40.9
Scugog	5	6	0	0	0	0	0	0	5	6	-16.7
Stratford	15	10	0	2	0	7	2	0	17	19	-10.5
Temiskaming Shores	5	5	0	0	0	0	0	0	5	5	0.0
The Nation	9	14	0	0	0	0	0	0	9	14	-35.7
Tillsonburg	24	13	0	0	0	0	0	0	24	13	84.6
Timmins	11	12	0	0	0	4	0	0	11	16	-31.3
Trent Hills	9	5	0	0	4	0	0	0	13	5	160.0
Wasaga Beach	29	28	2	8	25	55	0	0	56	91	-38.5
West Grey	8	5	0	0	0	0	0	0	8	5	60.0
West Nipissing	12	10	0	0	0	4	0	6	12	20	-40.0
Woodstock	52	43	10	4	11	18	8	0	81	65	24.6
Total Ontario (10,000+)	6,168	5,948	870	904	2,490	2,942	5,193	5,440	14,721	15,234	-3.4

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
Ontario Region
January - December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Centres 100,000+											
Barrie	509	574	2	10	62	285	285	89	858	958	-10.4
Brantford	293	252	8	8	110	163	0	3	411	426	-3.5
Greater Sudbury	207	250	36	28	16	18	131	114	390	410	-4.9
Guelph	203	223	68	46	164	203	256	208	691	680	1.6
Hamilton	1,109	1,177	94	64	816	754	616	361	2,635	2,356	11.8
Kingston	311	352	18	6	132	79	349	373	810	810	0.0
Kitchener	739	688	28	40	450	328	991	996	2,208	2,052	7.6
London	1,102	1,130	26	26	325	156	558	625	2,011	1,937	3.8
Oshawa	976	1,040	48	90	273	295	214	253	1,511	1,678	-10.0
Ottawa	1,874	1,651	350	396	1,474	1,693	3,096	1,480	6,794	5,220	30.2
Peterborough	225	220	0	4	64	52	141	44	430	320	34.4
St. Catharines-Niagara	724	688	98	68	364	223	120	138	1,306	1,117	16.9
Thunder Bay	201	180	2	6	21	5	81	168	305	359	-15.0
Toronto	9,551	9,948	1,968	2,195	4,134	4,778	13,554	16,772	29,207	33,693	-13.3
Windsor	537	489	84	48	97	124	17	6	735	667	10.2
Centres 50,000 - 99,999											
Belleville	197	195	8	4	64	32	0	0	269	231	16.5
Chatham-Kent	98	106	4	8	16	17	0	13	118	144	-18.1
Cornwall	95	133	24	48	9	3	44	35	172	219	-21.5
Kawartha Lakes	164	209	4	0	0	31	0	0	168	240	-30.0
Norfolk	186	173	28	18	75	38	20	3	309	232	33.2
North Bay	71	83	4	10	0	3	0	4	75	100	-25.0
Sarnia	181	114	8	4	4	10	168	0	361	128	182.0
Sault Ste. Marie	70	99	10	4	25	12	0	3	105	118	-11.0

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
Ontario Region
January - December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Centres 10,000 - 49,999											
Bracebridge	12	29	0	8	4	14	0	7	16	58	-72.4
Brighton	54	67	6	10	0	3	0	0	60	80	-25.0
Brock	10	11	0	0	0	0	0	0	10	11	-9.1
Brockville	32	44	0	6	6	29	0	90	38	169	-77.5
Centre Wellington	76	83	4	2	10	37	0	10	90	132	-31.8
Cobourg	75	57	20	20	47	26	12	0	154	103	49.5
Collingwood	77	118	6	4	18	33	0	37	101	192	-47.4
Elliot Lake	1	3	0	0	0	0	0	0	1	3	-66.7
Erin	16	22	0	0	0	0	0	0	16	22	-27.3
Essex	51	27	0	0	0	0	0	0	51	27	88.9
Gravenhurst	17	31	2	0	0	0	0	0	19	31	-38.7
Greater Napanee	28	45	2	4	0	0	0	0	30	49	-38.8
Haldimand County	73	56	12	10	8	9	0	0	93	75	24.0
Hawkesbury	5	4	4	14	4	0	0	3	13	21	-38.1
Hunstville	59	62	2	0	7	5	0	8	68	75	-9.3
Ingersoll	53	37	0	4	0	3	0	2	53	46	15.2
Kenora	21	9	0	0	0	0	0	0	21	9	133.3
Kincardine	22	14	0	2	0	0	8	0	30	16	87.5
Lambton Shores	0	1	0	0	0	0	49	0	49	1	**
Leamington	46	53	6	16	0	0	0	0	52	69	-24.6
Meaford	21	14	0	0	0	0	0	0	21	14	50.0
Midland	52	74	0	2	5	9	1	2	58	87	-33.3
Mississippi Mills	48	52	12	8	38	80	0	0	98	140	-30.0
North Grenville	46	86	2	18	0	19	0	108	48	231	-79.2
North Perth	39	43	4	4	0	8	11	0	54	55	-1.8
Orillia	52	59	0	2	26	10	8	0	86	71	21.1
Owen Sound	41	30	0	2	38	0	35	0	114	32	**
Pembroke	19	31	6	4	3	3	0	3	28	41	-31.7
Petawawa	51	53	0	0	15	35	0	0	66	88	-25.0
Port Hope	81	96	4	0	0	0	0	0	85	96	-11.5
Prince Edward County	68	58	0	6	3	15	0	0	71	79	-10.1
Saugeen Shores	56	75	4	0	45	0	28	0	133	75	77.3
Scugog	25	13	0	0	0	0	0	0	25	13	92.3
Stratford	36	24	0	6	12	13	6	9	54	52	3.8
Temiskaming Shores	17	23	0	0	0	0	0	0	17	23	-26.1
The Nation	34	48	6	12	0	22	0	0	40	82	-51.2
Tillsonburg	72	51	0	0	4	0	0	64	76	115	-33.9
Timmins	35	39	0	0	12	4	0	0	47	43	9.3
Trent Hills	51	28	2	0	16	4	0	0	69	32	115.6
Wasaga Beach	83	112	12	20	98	149	0	0	193	281	-31.3
West Grey	25	24	0	0	0	0	0	0	25	24	4.2
West Nipissing	45	27	2	8	0	8	4	10	51	53	-3.8
Woodstock	175	156	14	8	11	18	8	0	208	182	14.3
Total Ontario (10,000+)	21,523	21,963	3,052	3,331	9,125	9,858	20,811	22,041	54,511	57,193	-4.7

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Ontario Region
Fourth Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Centres 100,000+								
Barrie	0	37	0	0	0	0	0	0
Brantford	49	65	0	0	0	3	0	0
Greater Sudbury	0	4	4	0	0	33	81	23
Guelph	26	66	0	0	20	18	6	0
Hamilton	288	191	0	0	235	142	87	0
Kingston	54	24	0	0	0	0	328	178
Kitchener	118	115	4	5	38	8	309	165
London	103	30	24	10	0	0	538	2
Oshawa	123	41	6	27	0	72	141	93
Ottawa	349	423	0	0	788	367	98	16
Peterborough	15	0	0	0	0	0	65	2
St. Catharines-Niagara	118	62	0	0	0	0	0	3
Thunder Bay	5	0	0	0	51	0	20	0
Toronto	989	1,490	0	0	2,246	3,704	107	477
Windsor	31	46	0	0	0	0	5	0
Centres 50,000 - 99,999								
Belleville	13	18	0	0	0	0	0	0
Chatham-Kent	10	4	0	0	0	0	0	0
Cornwall	0	0	0	0	0	0	0	6
Kawartha Lakes	0	8	0	0	0	0	0	0
Norfolk	48	10	0	0	0	0	20	0
North Bay	0	0	0	0	0	0	0	4
Sarnia	4	6	0	0	0	0	0	0
Sault Ste. Marie	0	4	16	4	0	3	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Ontario Region
Fourth Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Centres 10,000 - 49,999								
Bracebridge	0	4	0	0	0	0	0	0
Brighton	0	0	0	0	0	0	0	0
Brock	0	0	0	0	0	0	0	0
Brockville	3	19	0	0	0	0	0	0
Centre Wellington	4	24	0	0	0	0	0	2
Cobourg	19	20	0	0	0	0	0	0
Collingwood	4	0	0	0	0	35	0	2
Elliot Lake	0	0	0	0	0	0	0	0
Erin	0	0	0	0	0	0	0	0
Essex	0	0	0	0	0	0	0	0
Gravenhurst	0	0	0	0	0	0	0	0
Greater Napanee	0	0	0	0	0	0	0	0
Haldimand County	8	0	0	0	0	0	0	0
Hawkesbury	0	0	0	0	0	0	0	0
Hunstville	0	0	0	0	0	6	0	2
Ingersoll	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0
Kincardine	0	0	0	0	0	0	0	0
Lambton Shores	0	0	0	0	0	0	0	0
Leamington	0	0	0	0	0	0	0	0
Meaford	0	0	0	0	0	0	0	0
Midland	0	5	0	0	0	0	0	0
Mississippi Mills	0	64	0	0	0	0	0	0
North Grenville	0	9	0	0	0	68	0	0
North Perth	0	0	0	0	0	0	0	0
Orillia	9	0	0	0	0	0	0	0
Owen Sound	0	0	0	0	0	0	0	0
Pembroke	3	0	0	0	0	0	0	0
Petawawa	0	9	0	0	0	0	0	0
Port Hope	0	0	0	0	0	0	0	0
Prince Edward County	3	6	0	4	0	0	0	0
Saugeen Shores	0	0	0	0	0	0	0	0
Scugog	0	0	0	0	0	0	0	0
Stratford	0	7	0	0	0	0	2	0
Temiskaming Shores	0	0	0	0	0	0	0	0
The Nation	0	0	0	0	0	0	0	0
Tillsonburg	0	0	0	0	0	0	0	0
Timmins	0	0	0	4	0	0	0	0
Trent Hills	4	0	0	0	0	0	0	0
Wasaga Beach	25	55	0	0	0	0	0	0
West Grey	0	0	0	0	0	0	0	0
West Nipissing	0	0	0	4	0	0	0	6
Woodstock	11	18	0	0	0	0	8	0
Total Ontario (10,000+)	2,436	2,884	54	58	3,378	4,459	1,815	981

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
Ontario Region
January - December 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Centres 100,000+								
Barrie	62	258	0	27	88	89	197	0
Brantford	105	156	5	7	0	3	0	0
Greater Sudbury	8	10	8	8	0	33	131	81
Guelph	164	203	0	0	231	195	25	13
Hamilton	816	754	0	0	527	361	89	0
Kingston	132	79	0	0	0	0	349	373
Kitchener	425	311	25	17	366	122	625	874
London	297	117	28	39	6	195	552	430
Oshawa	267	259	6	36	2	142	212	111
Ottawa	1,474	1,693	0	0	2,412	1,350	684	130
Peterborough	54	52	10	0	30	30	111	14
St. Catharines-Niagara	361	223	3	0	0	59	120	79
Thunder Bay	21	5	0	0	51	24	30	144
Toronto	4,126	4,764	8	14	13,258	14,470	296	2,302
Windsor	97	124	0	0	0	2	17	4
Centres 50,000 - 99,999								
Belleville	64	32	0	0	0	0	0	0
Chatham-Kent	16	17	0	0	0	13	0	0
Cornwall	9	3	0	0	0	0	44	35
Kawartha Lakes	0	31	0	0	0	0	0	0
Norfolk	60	26	15	12	0	0	20	3
North Bay	0	3	0	0	0	0	0	4
Sarnia	4	10	0	0	0	0	168	0
Sault Ste. Marie	9	4	16	8	0	3	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
Ontario Region
January - December 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Centres 10,000 - 49,999								
Bracebridge	4	14	0	0	0	0	0	7
Brighton	0	3	0	0	0	0	0	0
Brock	0	0	0	0	0	0	0	0
Brockville	6	29	0	0	0	90	0	0
Centre Wellington	10	37	0	0	0	0	0	10
Cobourg	47	26	0	0	0	0	12	0
Collingwood	18	33	0	0	0	35	0	2
Elliot Lake	0	0	0	0	0	0	0	0
Erin	0	0	0	0	0	0	0	0
Essex	0	0	0	0	0	0	0	0
Gravenhurst	0	0	0	0	0	0	0	0
Greater Napanee	0	0	0	0	0	0	0	0
Haldimand County	8	9	0	0	0	0	0	0
Hawkesbury	0	0	4	0	0	0	0	3
Hunstville	7	5	0	0	0	6	0	2
Ingersoll	0	3	0	0	0	0	0	2
Kenora	0	0	0	0	0	0	0	0
Kincardine	0	0	0	0	0	0	8	0
Lambton Shores	0	0	0	0	0	0	49	0
Leamington	0	0	0	0	0	0	0	0
Meaford	0	0	0	0	0	0	0	0
Midland	5	9	0	0	0	0	1	2
Mississippi Mills	38	80	0	0	0	0	0	0
North Grenville	0	19	0	0	0	108	0	0
North Perth	0	8	0	0	8	0	3	0
Orillia	26	10	0	0	0	0	8	0
Owen Sound	38	0	0	0	11	0	24	0
Pembroke	3	3	0	0	0	0	0	3
Petawawa	15	35	0	0	0	0	0	0
Port Hope	0	0	0	0	0	0	0	0
Prince Edward County	3	6	0	9	0	0	0	0
Saugeen Shores	20	0	25	0	0	0	28	0
Scugog	0	0	0	0	0	0	0	0
Stratford	12	13	0	0	0	0	6	9
Temiskaming Shores	0	0	0	0	0	0	0	0
The Nation	0	22	0	0	0	0	0	0
Tillsonburg	4	0	0	0	0	0	0	64
Timmins	0	0	12	4	0	0	0	0
Trent Hills	8	4	8	0	0	0	0	0
Wasaga Beach	98	144	0	5	0	0	0	0
West Grey	0	0	0	0	0	0	0	0
West Nipissing	0	4	0	4	0	0	4	10
Woodstock	11	18	0	0	0	0	8	0
Total Ontario (10,000+)	8,952	9,668	173	190	16,990	17,330	3,821	4,711

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Ontario Region
Fourth Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Centres 100,000+								
Barrie	119	200	0	0	0	0	119	200
Brantford	116	100	41	38	0	0	157	138
Greater Sudbury	78	91	0	35	87	23	165	149
Guelph	104	89	29	79	6	0	139	168
Hamilton	608	424	333	252	87	0	1,028	676
Kingston	164	118	0	0	328	178	492	296
Kitchener	282	249	127	77	315	170	724	496
London	309	333	117	66	562	12	988	411
Oshawa	470	285	20	91	147	123	637	499
Ottawa	1,016	1,057	793	367	108	16	1,917	1,440
Peterborough	70	57	0	0	65	2	135	59
St. Catharines-Niagara	281	259	62	1	4	4	347	264
Thunder Bay	37	53	51	0	22	0	110	53
Toronto	3,784	4,389	2,450	3,958	113	477	6,347	8,824
Windsor	236	185	12	20	5	0	253	205
Centres 50,000 - 99,999								
Belleville	92	60	0	0	0	0	92	60
Chatham-Kent	44	36	0	0	0	0	44	36
Cornwall	37	29	0	0	0	6	37	35
Kawartha Lakes	32	51	0	0	0	0	32	51
Norfolk	66	67	43	0	20	0	129	67
North Bay	28	26	0	0	0	4	28	30
Sarnia	58	49	0	0	0	0	58	49
Sault Ste. Marie	25	29	0	0	16	4	41	33

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Ontario Region
Fourth Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Centres 10,000 - 49,999								
Bracebridge	5	21	0	0	0	0	5	21
Brighton	12	18	0	0	0	0	12	18
Brock	2	4	0	0	0	0	2	4
Brockville	14	34	0	0	0	0	14	34
Centre Wellington	35	19	0	24	0	2	35	45
Cobourg	25	40	10	4	0	0	35	44
Collingwood	32	29	0	35	0	2	32	66
Elliot Lake	0	0	0	0	0	0	0	0
Erin	7	4	0	0	0	0	7	4
Essex	14	12	0	0	0	0	14	12
Gravenhurst	6	11	0	0	0	0	6	11
Greater Napanee	9	15	0	0	0	0	9	15
Haldimand County	32	14	0	0	0	0	32	14
Hawkesbury	1	5	0	0	0	0	1	5
Hunstville	26	16	0	6	0	2	26	24
Ingersoll	16	10	0	0	0	0	16	10
Kenora	4	3	0	0	0	0	4	3
Kincardine	6	9	0	0	0	0	6	9
Lambton Shores	0	0	0	0	0	0	0	0
Leamington	11	17	0	0	0	0	11	17
Meaford	9	4	0	0	0	0	9	4
Midland	27	27	0	5	0	0	27	32
Mississippi Mills	16	79	0	0	0	0	16	79
North Grenville	6	29	0	68	0	0	6	97
North Perth	12	18	0	0	0	0	12	18
Orillia	15	19	9	0	0	0	24	19
Owen Sound	14	12	0	0	0	0	14	12
Pembroke	8	14	0	0	0	0	8	14
Petawawa	16	23	0	0	0	0	16	23
Port Hope	20	27	0	0	0	0	20	27
Prince Edward County	29	29	0	0	0	4	29	33
Saugeen Shores	13	21	0	1	0	0	13	22
Scugog	5	6	0	0	0	0	5	6
Stratford	15	19	0	0	2	0	17	19
Temiskaming Shores	5	5	0	0	0	0	5	5
The Nation	9	14	0	0	0	0	9	14
Tillsonburg	24	13	0	0	0	0	24	13
Timmins	11	12	0	0	0	4	11	16
Trent Hills	13	5	0	0	0	0	13	5
Wasaga Beach	56	36	0	55	0	0	56	91
West Grey	8	5	0	0	0	0	8	5
West Nipissing	12	10	0	0	0	10	12	20
Woodstock	73	53	0	12	8	0	81	65
Total Ontario (10,000+)	8,729	8,997	4,097	5,194	1,895	1,043	14,721	15,234

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
Ontario Region
January - December 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Centres 100,000+								
Barrie	552	728	107	203	199	27	858	958
Brantford	324	348	81	71	6	7	411	426
Greater Sudbury	239	280	8	41	143	89	390	410
Guelph	295	307	371	348	25	25	691	680
Hamilton	1,684	1,639	862	717	89	0	2,635	2,356
Kingston	461	437	0	0	349	373	810	810
Kitchener	1,015	904	540	257	653	891	2,208	2,052
London	1,068	1,070	361	397	582	470	2,011	1,937
Oshawa	1,238	1,240	55	285	218	153	1,511	1,678
Ottawa	3,665	3,752	2,417	1,334	712	134	6,794	5,220
Peterborough	255	234	54	72	121	14	430	320
St. Catharines-Niagara	1,038	918	141	108	127	91	1,306	1,117
Thunder Bay	210	187	63	24	32	148	305	359
Toronto	14,895	15,971	13,998	15,406	314	2,316	29,207	33,693
Windsor	668	592	47	69	20	6	735	667
Centres 50,000 - 99,999								
Belleville	267	229	0	0	2	2	269	231
Chatham-Kent	118	144	0	0	0	0	118	144
Cornwall	122	182	0	0	50	37	172	219
Kawartha Lakes	166	237	0	3	2	0	168	240
Norfolk	222	208	52	9	35	15	309	232
North Bay	75	96	0	0	0	4	75	100
Sarnia	190	128	3	0	168	0	361	128
Sault Ste. Marie	89	110	0	0	16	8	105	118

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
Ontario Region
January - December 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Centres 10,000 - 49,999								
Bracebridge	16	51	0	0	0	7	16	58
Brighton	60	77	0	3	0	0	60	80
Brock	10	11	0	0	0	0	10	11
Brockville	38	79	0	90	0	0	38	169
Centre Wellington	87	97	3	24	0	11	90	132
Cobourg	128	97	14	6	12	0	154	103
Collingwood	87	122	14	68	0	2	101	192
Elliot Lake	1	3	0	0	0	0	1	3
Erin	16	22	0	0	0	0	16	22
Essex	51	27	0	0	0	0	51	27
Gravenhurst	19	31	0	0	0	0	19	31
Greater Napanee	30	49	0	0	0	0	30	49
Haldimand County	93	75	0	0	0	0	93	75
Hawkesbury	9	18	0	0	4	3	13	21
Hunstville	68	62	0	11	0	2	68	75
Ingersoll	53	44	0	0	0	2	53	46
Kenora	21	9	0	0	0	0	21	9
Kincardine	22	16	0	0	8	0	30	16
Lambton Shores	0	1	0	0	49	0	49	1
Leamington	52	69	0	0	0	0	52	69
Meaford	21	14	0	0	0	0	21	14
Midland	52	78	5	7	1	2	58	87
Mississippi Mills	98	140	0	0	0	0	98	140
North Grenville	48	123	0	108	0	0	48	231
North Perth	51	55	0	0	3	0	54	55
Orillia	69	71	9	0	8	0	86	71
Owen Sound	90	32	0	0	24	0	114	32
Pembroke	28	38	0	0	0	3	28	41
Petawawa	66	88	0	0	0	0	66	88
Port Hope	85	96	0	0	0	0	85	96
Prince Edward County	71	70	0	0	0	9	71	79
Saugeen Shores	80	74	0	1	53	0	133	75
Scugog	25	13	0	0	0	0	25	13
Stratford	48	37	0	6	6	9	54	52
Temiskaming Shores	17	23	0	0	0	0	17	23
The Nation	40	80	0	0	0	2	40	82
Tillsonburg	76	51	0	0	0	64	76	115
Timmins	35	39	0	0	12	4	47	43
Trent Hills	59	28	0	4	10	0	69	32
Wasaga Beach	163	204	30	72	0	5	193	281
West Grey	25	24	0	0	0	0	25	24
West Nipissing	47	37	0	0	4	16	51	53
Woodstock	200	170	0	12	8	0	208	182
Total Ontario (10,000+)	31,211	32,486	19,235	19,756	4,065	4,951	54,511	57,193

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range in Ontario Region
Fourth Quarter 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $175,000		$175,000 - $199,999		$200,000 - $299,999		$300,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Belleville													
Q4 2014	1	1.6	0	0.0	31	49.2	31	49.2	0	0.0	63	299,900	300,538
Q4 2013	0	0.0	1	2.9	20	58.8	13	38.2	0	0.0	34	280,950	295,209
Year-to-date 2014	1	0.6	2	1.2	87	53.4	73	44.8	0	0.0	163	294,900	299,062
Year-to-date 2013	0	0.0	3	1.9	69	43.4	83	52.2	4	2.5	159	311,900	318,553
Chatham-Kent													
Q4 2014	0	0.0	3	12.5	6	25.0	12	50.0	3	12.5	24	354,450	363,533
Q4 2013	1	3.4	1	3.4	10	34.5	16	55.2	1	3.4	29	329,000	316,134
Year-to-date 2014	6	6.8	8	9.1	29	33.0	34	38.6	11	12.5	88	310,000	360,134
Year-to-date 2013	4	3.9	13	12.7	26	25.5	49	48.0	10	9.8	102	329,000	332,875
Cornwall													
Q4 2014	2	16.7	0	0.0	6	50.0	4	33.3	0	0.0	12	258,990	277,197
Q4 2013	0	0.0	2	22.2	6	66.7	1	11.1	0	0.0	9	--	--
Year-to-date 2014	2	4.2	3	6.3	33	68.8	10	20.8	0	0.0	48	246,495	256,759
Year-to-date 2013	1	1.6	8	13.1	38	62.3	13	21.3	1	1.6	61	252,000	267,356
Kawartha Lakes													
Q4 2014	0	0.0	0	0.0	4	28.6	9	64.3	1	7.1	14	341,000	353,036
Q4 2013	0	0.0	4	11.4	24	68.6	7	20.0	0	0.0	35	250,000	267,328
Year-to-date 2014	1	2.0	1	2.0	17	34.7	27	55.1	3	6.1	49	336,000	339,139
Year-to-date 2013	1	0.5	11	5.7	135	69.9	42	21.8	4	2.1	193	279,000	283,253
Norfolk													
Q4 2014	0	0.0	0	0.0	21	48.8	17	39.5	5	11.6	43	319,900	346,613
Q4 2013	0	0.0	0	0.0	15	29.4	34	66.7	2	3.9	51	339,900	357,094
Year-to-date 2014	0	0.0	0	0.0	53	30.1	94	53.4	29	16.5	176	349,500	386,351
Year-to-date 2013	0	0.0	0	0.0	73	40.6	88	48.9	19	10.6	180	332,500	365,758
North Bay													
Q4 2014	0	0.0	0	0.0	0	0.0	7	87.5	1	12.5	8	--	--
Q4 2013	0	0.0	0	0.0	13	59.1	9	40.9	0	0.0	22	299,900	340,482
Year-to-date 2014	0	0.0	0	0.0	7	29.2	16	66.7	1	4.2	24	356,200	359,079
Year-to-date 2013	0	0.0	0	0.0	14	29.8	33	70.2	0	0.0	47	349,900	360,534
Sarnia													
Q4 2014	0	0.0	3	6.3	8	16.7	36	75.0	1	2.1	48	342,450	345,830
Q4 2013	0	0.0	4	11.1	10	27.8	19	52.8	3	8.3	36	339,500	334,144
Year-to-date 2014	0	0.0	9	6.0	39	26.0	98	65.3	4	2.7	150	325,000	334,656
Year-to-date 2013	1	0.9	9	8.4	40	37.4	51	47.7	6	5.6	107	315,900	331,757
Sault Ste. Marie													
Q4 2014	0	0.0	0	0.0	1	14.3	6	85.7	0	0.0	7	--	--
Q4 2013	0	0.0	1	4.5	4	18.2	16	72.7	1	4.5	22	364,950	357,695
Year-to-date 2014	0	0.0	1	4.2	3	12.5	16	66.7	4	16.7	24	374,450	402,679
Year-to-date 2013	0	0.0	1	2.1	16	33.3	25	52.1	6	12.5	48	347,950	372,788
Barrie CMA													
Q4 2014	0	0.0	0	0.0	7	6.1	76	66.1	32	27.8	115	415,990	468,906
Q4 2013	0	0.0	0	0.0	5	3.4	124	84.9	17	11.6	146	395,000	424,587
Year-to-date 2014	1	0.2	0	0.0	26	4.7	416	75.0	112	20.2	555	412,400	451,548
Year-to-date 2013	2	0.3	0	0.0	41	7.0	436	74.3	108	18.4	587	392,800	456,970

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range in Ontario Region
Fourth Quarter 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $175,000		$175,000 - $199,999		$200,000 - $299,999		$300,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Brantford CMA													
Q4 2014	2	2.1	0	0.0	35	36.1	38	39.2	22	22.7	97	322,900	389,800
Q4 2013	0	0.0	0	0.0	19	32.2	29	49.2	11	18.6	59	380,000	386,795
Year-to-date 2014	2	0.7	0	0.0	60	20.7	164	56.6	64	22.1	290	375,000	409,206
Year-to-date 2013	0	0.0	0	0.0	82	31.8	137	53.1	39	15.1	258	350,000	385,588
Greater Sudbury CMA													
Q4 2014	0	0.0	0	0.0	0	0.0	29	78.4	8	21.6	37	445,000	450,682
Q4 2013	0	0.0	0	0.0	4	10.5	27	71.1	7	18.4	38	429,900	427,071
Year-to-date 2014	0	0.0	0	0.0	5	4.8	76	73.1	23	22.1	104	439,900	444,246
Year-to-date 2013	0	0.0	1	0.7	10	6.7	110	73.3	29	19.3	150	422,950	427,291
Guelph CMA													
Q4 2014	0	0.0	0	0.0	0	0.0	33	58.9	23	41.1	56	489,900	543,674
Q4 2013	0	0.0	0	0.0	0	0.0	36	69.2	16	30.8	52	420,000	483,743
Year-to-date 2014	0	0.0	0	0.0	2	1.2	103	60.9	64	37.9	169	460,000	526,385
Year-to-date 2013	0	0.0	2	1.1	2	1.1	140	75.3	42	22.6	186	418,216	457,859
Hamilton CMA													
Q4 2014	0	0.0	0	0.0	6	1.6	215	55.8	164	42.6	385	487,400	525,208
Q4 2013	0	0.0	0	0.0	9	2.8	218	67.3	97	29.9	324	450,000	479,081
Year-to-date 2014	0	0.0	1	0.1	42	3.8	584	53.5	465	42.6	1,092	485,900	547,592
Year-to-date 2013	0	0.0	0	0.0	33	2.8	691	58.8	452	38.4	1,176	462,000	517,297
Kingston CMA													
Q4 2014	0	0.0	0	0.0	40	46.5	43	50.0	3	3.5	86	300,000	319,583
Q4 2013	0	0.0	0	0.0	75	70.8	29	27.4	2	1.9	106	290,000	294,447
Year-to-date 2014	0	0.0	0	0.0	102	45.3	118	52.4	5	2.2	225	300,000	314,391
Year-to-date 2013	0	0.0	0	0.0	166	59.7	109	39.2	3	1.1	278	294,000	299,493
Kitchener CMA													
Q4 2014	0	0.0	0	0.0	0	0.0	201	83.4	40	16.6	241	419,350	439,887
Q4 2013	0	0.0	0	0.0	0	0.0	130	70.3	55	29.7	185	426,000	479,422
Year-to-date 2014	1	0.1	0	0.0	4	0.6	551	77.9	151	21.4	707	425,415	455,683
Year-to-date 2013	0	0.0	0	0.0	2	0.3	478	70.4	199	29.3	679	430,000	481,687
London CMA													
Q4 2014	0	0.0	2	0.7	47	17.0	184	66.7	43	15.6	276	374,450	403,095
Q4 2013	1	0.3	2	0.7	73	24.0	199	65.5	29	9.5	304	357,000	375,963
Year-to-date 2014	3	0.3	11	1.1	184	17.6	718	68.7	129	12.3	1,045	368,000	392,558
Year-to-date 2013	6	0.6	5	0.5	285	26.5	677	62.9	104	9.7	1,077	343,000	367,684
Oshawa CMA													
Q4 2014	0	0.0	0	0.0	11	3.3	266	80.1	55	16.6	332	398,990	426,632
Q4 2013	0	0.0	0	0.0	8	3.2	165	66.5	75	30.2	248	428,990	463,347
Year-to-date 2014	0	0.0	0	0.0	41	4.2	712	73.2	220	22.6	973	408,900	451,168
Year-to-date 2013	0	0.0	0	0.0	74	7.0	712	67.8	264	25.1	1,050	408,445	444,141
Ottawa CMA													
Q4 2014	0	0.0	0	0.0	2	0.4	268	55.4	214	44.2	484	480,995	508,048
Q4 2013	0	0.0	0	0.0	20	4.8	249	59.1	152	36.1	421	468,900	498,801
Year-to-date 2014	0	0.0	0	0.0	8	0.5	883	54.8	719	44.7	1,610	485,900	514,381
Year-to-date 2013	0	0.0	0	0.0	35	2.5	816	59.3	526	38.2	1,377	466,900	490,733

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range in Ontario Region
Fourth Quarter 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $175,000		$175,000 - $199,999		$200,000 - $299,999		$300,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Peterborough CMA													
Q4 2014	0	0.0	0	0.0	11	27.5	29	72.5	0	0.0	40	324,945	322,414
Q4 2013	0	0.0	0	0.0	31	63.3	17	34.7	1	2.0	49	286,900	297,581
Year-to-date 2014	0	0.0	0	0.0	69	38.5	106	59.2	4	2.2	179	320,000	318,073
Year-to-date 2013	0	0.0	1	0.5	102	51.0	87	43.5	10	5.0	200	299,000	318,141
St. Catharines-Niagara CMA													
Q4 2014	2	1.1	2	1.1	30	16.5	117	64.3	31	17.0	182	369,900	399,772
Q4 2013	2	1.4	2	1.4	21	14.5	102	70.3	18	12.4	145	369,900	402,011
Year-to-date 2014	7	1.0	3	0.4	132	19.3	455	66.6	86	12.6	683	370,990	393,000
Year-to-date 2013	6	1.0	8	1.3	73	12.0	420	69.2	100	16.5	607	389,900	415,078
Thunder Bay CMA													
Q4 2014	0	0.0	0	0.0	0	0.0	4	100.0	0	0.0	4	--	--
Q4 2013	0	0.0	0	0.0	1	7.7	8	61.5	4	30.8	13	474,900	441,438
Year-to-date 2014	0	0.0	0	0.0	0	0.0	49	90.7	5	9.3	54	379,900	407,161
Year-to-date 2013	0	0.0	0	0.0	1	2.7	29	78.4	7	18.9	37	429,900	432,019
Toronto CMA													
Q4 2014	1	0.0	0	0.0	4	0.2	513	21.2	1,905	78.6	2,423	647,990	875,444
Q4 2013	0	0.0	0	0.0	16	0.6	507	19.6	2,066	79.8	2,589	659,900	780,871
Year-to-date 2014	4	0.0	0	0.0	24	0.3	1,804	19.3	7,505	80.4	9,337	663,990	835,485
Year-to-date 2013	1	0.0	2	0.0	64	0.6	2,478	25.1	7,339	74.3	9,884	625,990	756,537
Windsor CMA													
Q4 2014	0	0.0	1	0.5	59	30.6	107	55.4	26	13.5	193	350,000	379,527
Q4 2013	2	1.9	1	0.9	38	35.2	54	50.0	13	12.0	108	331,462	370,987
Year-to-date 2014	1	0.2	6	1.1	190	34.9	292	53.6	56	10.3	545	339,500	361,715
Year-to-date 2013	6	1.0	22	3.8	235	40.7	285	49.4	29	5.0	577	306,084	330,960
Total Urban Centres in Ontario (50,000+)													
Q4 2014	8	0.2	11	0.2	329	6.4	2,245	43.4	2,577	49.8	5,170	499,990	643,760
Q4 2013	6	0.1	18	0.4	422	8.4	2,009	40.0	2,570	51.1	5,025	505,990	608,400
Year-to-date 2014	29	0.2	45	0.2	1,157	6.3	7,399	40.5	9,660	52.8	18,290	516,707	643,190
Year-to-date 2013	28	0.1	86	0.5	1,616	8.5	7,989	42.0	9,301	48.9	19,020	493,995	597,562

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Ontario Region
Fourth Quarter 2014

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2013	January	9,905	-4.3	16,150	25,961	30,908	52.3	372,330	4.1	387,980
	February	12,842	-15.2	16,010	25,595	29,829	53.7	392,962	0.8	388,722
	March	16,583	-17.2	16,274	33,976	30,947	52.6	405,780	3.2	393,753
	April	21,306	-3.4	16,168	41,477	30,291	53.4	409,192	1.1	390,988
	May	23,083	-2.1	16,531	43,628	30,621	54.0	418,430	4.2	397,403
	June	20,635	-1.0	16,623	35,477	30,199	55.0	407,210	3.5	397,197
	July	19,572	8.6	16,558	33,437	29,641	55.9	393,984	7.4	402,063
	August	17,627	10.6	17,102	29,145	30,396	56.3	386,444	5.7	404,644
	September	16,776	18.5	17,458	32,696	30,155	57.9	403,347	7.0	407,630
	October	17,141	7.8	16,697	29,171	29,983	55.7	413,408	8.1	409,978
	November	13,896	5.1	16,598	21,163	30,249	54.9	409,033	8.8	413,460
	December	9,173	9.3	16,376	10,342	28,852	56.8	396,642	7.8	414,943
2014	January	9,242	-6.7	15,273	22,938	28,085	54.4	402,785	8.2	419,043
	February	12,374	-3.6	15,548	24,545	29,215	53.2	423,691	7.8	419,351
	March	16,843	1.6	15,849	33,380	28,772	55.1	434,739	7.1	421,838
	April	20,482	-3.9	16,419	40,042	30,861	53.2	446,441	9.1	426,094
	May	24,216	4.9	17,871	45,195	32,254	55.4	447,682	7.0	425,195
	June	22,689	10.0	17,752	39,156	31,876	55.7	436,620	7.2	426,400
	July	21,445	9.6	18,133	36,624	32,237	56.2	416,953	5.8	426,624
	August	18,049	2.4	18,314	29,038	31,367	58.4	408,858	5.8	428,946
	September	18,086	7.8	17,860	34,973	30,808	58.0	430,152	6.6	434,434
	October	18,290	6.7	17,988	30,010	31,057	57.9	444,938	7.6	440,389
	November	14,335	3.2	17,913	20,269	30,209	59.3	433,078	5.9	437,789
	December	9,921	8.2	17,048	11,512	30,936	55.1	417,767	5.3	437,601
	Q4 2013	40,210	7.2	49,671	60,676	89,084	55.8	408,071	8.3	412,778
	Q4 2014	42,546	5.8	52,949	61,791	92,202	57.4	434,606	6.5	438,612
	YTD 2013	198,539	0.5		362,068			402,647	4.7	
	YTD 2014	205,972	3.7		367,682			430,984	7.0	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Level of Economic Indicators for Ontario Region
Fourth Quarter 2014

		Interest Rates			Employment SA (,000)	Unemployment Rate (%) SA	Migration Total Net	Consumer Confidence Index (2002=100)	Average Weekly Wages ($)	Manufacturing Shipments ($,000)	Exchange Rate (U.S. cents)
		P & I Per $100,000	Mortgage Rates (%)								
			1 Yr. Term	5 Yr. Term							
2013	January - March	593	3.0	5.2	6,843.7	7.7	20,134	76.3	883	64,412,878	98.53
	April - June	590	3.0	5.1	6,877.4	7.5	36,014	75.6	907	69,914,253	96.90
	July - September	597	3.1	5.3	6,902.3	7.5	37,403	82.8	904	67,219,411	96.45
	October - December	601	3.1	5.3	6,894.2	7.5	523	69.4	909	68,968,163	94.69
2014	January - March	591	3.1	5.2	6,891.3	7.4	17,678	85.1	908	67,339,627	90.18
	April - June	570	3.1	4.8	6,918.5	7.4	26,624	80.6	909	74,228,989	92.39
	July - September	570	3.1	4.8	6,943.3	7.3	36,173	83.5	915	72,387,387	90.97
	October - December	570	3.1	4.8	6,970.3	6.8		89.3	922		87.43

Table 6.1: Growth[(1)] of Economic Indicators for Ontario Region
Fourth Quarter 2014

		Interest Rates			Employment SA	Unemployment Rate SA	Migration Total Net	Consumer Confidence Index	Average Weekly Wages	Manufacturing Shipments	Exchange Rate
		P & I Per $100,000	Mortgage Rates								
			1 Yr. Term	5 Yr. Term							
2013	January - March	-0.5	-0.3	0.0	1.2	0.0	16.3	10.4	0.5	-2.9	-1.8
	April - June	-1.9	-0.2	-0.2	1.6	-0.3	17.4	27.4	1.8	-1.7	-1.8
	July - September	0.3	0.0	0.0	1.8	-0.5	22.3	22.2	1.2	1.4	-4.5
	October - December	1.0	0.1	0.1	1.0	-0.4	-91.7	1.4	2.2	3.4	-5.7
2014	January - March	-0.5	0.1	0.0	0.7	-0.2	-12.2	11.5	2.7	4.5	-8.5
	April - June	-3.4	0.1	-0.4	0.6	0.0	-26.1	6.6	0.2	6.2	-4.7
	July - September	-4.6	0.0	-0.5	0.6	-0.2	-3.3	0.8	1.2	7.7	-5.7
	October - December	-5.2	0.0	-0.6	1.1	-0.7		28.8	1.5		-7.7

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted
(1) Growth year over year expressed in percentage

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM), Conference Board of Canada

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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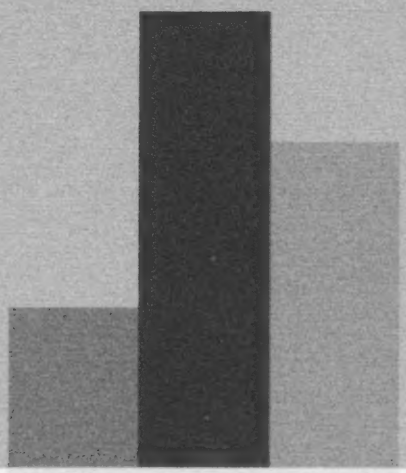

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